

# **EXHIBIT 2**

January 23, 2023

*Via Certified Mail and Electronic Delivery*

Building Management Associates, Inc.  
885 Bruckner Blvd.  
Bronx, New York 10459

Re: Termination of Property Management Agreement  
1883 Crotona Avenue, Bronx New York; Block 2946, Lots 42 and 47 (the “Property”)

Greetings,

Reference is made to that certain Property Management Agreement and the Addendum thereto (collectively, the “Contract”), dated December 14, 2022, by and between Crotona Partners L.P., a New York limited partnership (“Owner”), and Building Management Associates, Inc., a New York corporation (“BMA”). Capitalized terms used herein and not defined shall be given the meanings provided in the Contract.

Pursuant to Section 12(b) of the Addendum to the Contract, the Owner hereby notifies BMA that the Contract is terminated as of the date that is thirty (30) days from the date hereof (i.e. February 22, 2023) (the “Termination Date”). In accordance with the terms Section 12(b), BMA is obligated to cease operations with respect to the Property on the Termination Date, and:

- a. on the Termination Date, deliver to Owner the following with respect to the Project:
  - (i) any tenant security deposits or other monies belonging to Owner and held by BMA on Owner’s behalf by wire transfer, pursuant to instructions which shall be sent via email under separate cover; and
  - (ii) all records, contracts, leases, receipts for deposits, unpaid bills and other papers or documents relating to the Project.
- b. within five (5) days after the Termination Date, BMA shall close all accounts and pay over any and all balances or assign any and all certificates of deposit relating to the Property to Owner.
- c. within ten (10) days after the Termination Date, BMA shall deliver to Owner all plans and surveys with respect to the Property in its possession, and all books and records, keys, reports, files, leases, contracts, and all other written material relating to the Property.
- d. within ten (10) days after the Termination Date, BMA shall assign to Owner (or terminate, if an assignment is not permitted) any and all contracts entered into by BMA with respect to the Property; and
- e. within thirty (30) days after the Termination Date, BMA shall submit to Owner any and all reports required under the Contract with respect to the low-income leasing and occupancy of the Property, and any other matters related to the operation of the Property.

All materials to be sent to Owner shall be delivered to Owner at the following address:

c/o SEBCO Development, Inc.,  
885 Bruckner Boulevard  
Bronx, New York 10459

The Board of Directors of SEBCO Development, Inc., and of Crotona Avenue Development Corp., each a principal of the Owner, have passed a resolution approving the termination. Although the Contract is being terminated pursuant to 30-day notice, which does not require cause, the members of the Boards of Directors are deeply disturbed by recent actions taken by individuals purporting to act on behalf of the BMA, which occurred at 885 Bruckner Blvd. and have resulted in the disruption of operations and the intimidation of staff members. Owner reserves all rights and remedies to the extent that such conduct (or any other actions by the BMA or its representatives) has resulted in damage to Owner.

Notwithstanding anything to the contrary, nothing herein shall be deemed to be a waiver by Owner of any rights or remedies Owner may have pursuant to the Contract, including, but not limited to, those provisions of the Contract which are expressly stated to survive termination of the Contract.

Thank you for your prompt attention to this matter.

CROTONA PARTNERS L.P. a New York limited  
partnership

By: Crotona Avenue Development Corp., a New  
York corporation, its general partner

By:   
Carmen Reyes, Vice President